

Presenter Template

Snohomish County Affordable Housing Task Force Meeting 3 June 20, 2019, 4-6 PM

PRESENTATION: Potential Solutions: How can County, Local and Tribal Governments Help Advance Housing Affordability?

Each Presenter will have 5 minutes to speak. Each presenter is asked to:

(1) address the following four questions, and

(2) complete this template and submit it electronically to Alessandra Durham

(Alessandra.Durham@co.snohomish.wa.us) (Phone: 425-388-3290) by **Noon, MONDAY JUNE 3** so it can be included in the meeting materials. The responses should be in summary format (no longer than 2 pages). You may append articles or weblinks as additional information. Thank you!

Presenter Name: JACK HUNDEN

Title: PRESIDENT

Agency/Business Name: DEVCO, LLC

Question 1: What is your Agency/Business's role in addressing housing supply in Snohomish County? (your mission, priority goals, market role, etc.)

We have built 2,238 multi-family units in the County - all set aside for households earning no more than 60% of the median income in the County. We have 592 units in the pipeline in Snohomish County.

Question 2: What are the most significant challenges your agency/business faces in developing housing?

High construction costs due to lack of industry capacity.
Long entitlement timelines.
Lack of financing programs available for incomes >60%.
Scarcity of bond cap for tax exempt bond program.

Question 3: What are the 3-5 most important things that County, cities or Tribes could do to help increase housing affordability in Snohomish County?

We can build up to 40 units/acre without triggering higher construction costs that render projects not feasible. Hence, increase allowed zoning to at least 40 units/acre. That saves land costs/unit.

Question 4: Offer 1 example of a successful partnership with the County, a City or Tribal government in support of affordable housing (attach additional materials if desired)

Snohomish County increased the allowed density within 2,000 feet of Highway 99 (west side) - thereby making our Vantage Phase II project feasible (176 units).